A further shipment of gold to Europe, amounting to \$700,000, was made early last week, bringing the total for the fortnight up to \$3,000. 000. It is announced that the ultimate destination of the metal is Russia, although it goes in the first instance to Germany, or possibly it may replace in Germany an equal amount previously sent from that country to Russia. How many mere millions of gold Russia has absorbed in this way during the past five years, and how much of it has been furnished by the United States, it is impossible to say exactly, but of the \$250,000,000 more than our receipts which we have sent abroad since Jan. 1, 1801, it is probable that nearly the whole has been divided between Russia and Austria. At all events, the Russian Government is credited with now hav-ing in its treasury \$400,000,000 of gold, and the Austrian with \$160,000,000, which is much more than either of them possessed in 1891, the stocks in London, Paris, and Berlin having in the same interval increased likewise.

The purpose of the Russian Government in accumulating this large store of gold has all along been assumed to be of a military nature In the event of a war with any of the other great European powers, making the negotia-tion of a loan difficult, the possession of these hundreds of millions in gold would be very desirable. The recent announcement, however, that Russia has been putting its gold into the shape of coin, with the view of substituting it for the irredeemable paper money of the empire now in circulation, furnishes another explana-tion of the matter. According to this announcement, gold to the value of 750,000,000 roubles, worth in our money \$375,000,000, or 50 cents to the rouble, has been coined in pieces of ten roubles each, and is now ready to be issued. This involves a reduction of one-third in the former metallic value of the ruble, but it represents very nearly the actual gold value of the paper it is intended to replace.

in the case of Austria the accumulation of gold has been made distinctly and avowedly for the purpose of resuming, on a gold basis, the specie payments which were suspended in 1848, and which, in consequence of the wars in which Austria has been involved, have been suspended ever since. The decrees providing for the remomption were issued in August, 1892, and, at the latest accounts, the gold coined under them had reached the amount of \$160,000,000, so that, from day to day, now, notice is expected from the Government of its readiness to redeem with it the empire's outstanding paper money. Like Russia, too, Austria is to resume, not in coin of its former metallic value, but in new coin representing as nearly as possible the gold value of the paper in circulation. And as Russia has definitely abandoned the old silver rouble, so has 'Austria abandoned the silver standard, and for each silver florin, formerly worth 50 cents of our money, she will substitute two " crowns," worth 20 cents each in gold.

It will be interesting to observe the effect which this resumption of specie payments in gold by Russia and by Austria will have, when it takes place, upon the currency of other civilized nations. Presumably both countries will now cease to absorb gold, at least to any great amount, and, moreover, by holding themselves ready to pay it on demand to all applicants, they may, in the vicissitudes of trade, be compelled at times to return to the general stock some portion of what they have lately been accumulating. In fact, gold payable on demand by a Government, as by a bank, is virtually the property of the whole world. Any person who can offer in exchange for it other valuable articles can get it at pleasure, and carry it away to

It is an axiom of political economy that the mass of commodities in existence at any given time, taken as a whole, tends to rise in price with the increase of the mass of money against which it is exchangeable, and to fall with its decrease. For, money being itself a commodity, and differing from other commedities only in its universal exchangeability, any increase in its supply, as compared with a fixed amount of another commodity, must lower its own ex change value, and any decrease must corre spondingly raise that value. A small number f theorists dispute this axiom, but they limit their reasoning exclusively to metallic and pa per money, disregarding the immensely greater quantity of credit money, which, for purposes of trade, is the same as coin and notes. The seller of merchandise, stocks, or real estate accepts in payment, in ordinary times, a check on a solvent bank as willingly as he does currency, and, indeed, he usually prefers the check to the currency because of its greater safety and convenience. Among buyers competing for the same article, those who have their money on deposit In banks stand on precisely the same footing as those who have it in their pockets or in their safes. The result is that fully ninety-five per the money that changes hands daily in this city and in the other business centres of the country is in the shape of bank credits, and is transferred by checks. Hence to argue that because an increase in the mere coin and paper currency of the world does not, to a corresponding extent, raise prices, there is no relation between the mass of money and the prices of merchandise, is to argue on insufficient premises. Besides, where the increase of the total amount of both currency and credit is equalled or exceeded by an increase in the supply of any particular article of merchan-

price of that article is counteracted. Nevertheless since both bank credits and paper currency are promises to pay metal, the fulfilment of which is liable, at times, to be extensively required, their volume is more or less limited by the amount of metal money available. Hence the reserves which banks keep for the payment of their depositors, and which banks and governments issuing paper currency keep for the redemption of that currency when its redemption is demanded. Usually a reserve of one-fourth or less is assumed to be sufficient for deposits in our banks, and the United States Government has at present in gold one-third of the amount of its outstanding demand notes; its gold coin and bullion being about \$127,000,000, and its notes, exclusive of those in its own possession, amounting to about \$320,000,000. The Bank of England keeps for its circulating notes, except for about \$75,000,000 secured by Government loans, a reserve of 100 per cent. in gold, and for its deposits it has at this moment one of 50 per cent. The Bank of France has for its notes and its deposits together a reserve of 45 per cent. in gold, besides 25 per cent, in silver. The Imperial Bank of Germany carries in coin and bullion nearly 100 per cent. of its outstand ing notes, and 65 per cent. of its notes and deposits together. When the Austrian Government resumes specie payments it expects to have on hand gold to an amount equalling its outstanding notes. The banks of Great Britain, other than the Bank of England, very few of which issue circulating notes, are content to carry against their deposits reserves of 10 per cent, and less, relying upon the Bank of England for help in times of trouble.

used as money permits an increase of the volume of credits, and thus tends to raise the general level of the prices of commodities. Upon this fact is founded much of the reasoning of the European bimetallists in favor of according to silver the privilege of unlimited coinage. They say that, adding it to gold and using it concurrently with gold as the founds tion of credit money, or, as our silverites phrase it, making it equally with gold "money of ultimate redemption," would immensely increase the volume of money available for purchases and thus raise prices all around. Their error lies in assuming that both metals can be thus fused together so as to form a homogeneous unit. Their exchange value as money is fixed by their exchange value as metal, and, as this value varies, in each, with the quantity of it in market, one is at one time more valuable as money than the other, and which ever is the more valuable will, under the free coinage of both. be discarded from use as money. This has hap-pened again and again in France, which is so triumphantly pointed to as an example of what bimetallism can accomplish, and one of the champions of bimetallism in this country. Francis A. Walker, in his latest pamphlet on "We flatly deay that bimetallism necessarily involves the concurrent circulation of the two metals;" and, "If it re-

sults only in establishing an alternating circulation the chief results of bimetallism will be achieved as they were by the action of France." On the other hand, gold monometallists are somewhat embarrassed to explain why, with the enormous apparent increase of the produc-tion of gold during the past few years in Africa and in the United States, raising the world's annual product from \$130,000,000 in 1891 to sono one one in 1805, and the total product for the five years to \$815,000,000, the prices of staple commodities have failed to advance to any marked degree. The anomaly is partially accounted for by the increased consumption of gold for decorative and manufacturing purposes, which in the United States alone has been in some recent years as much as \$15,000,000 and has rarely fallen below \$10,000,000. For the whole world the most moderate experts estimate it at \$60,000,000 per year and some put it at a higher figure. Still, at \$60,000,000 per year it would amount for five years past to but \$300,000,000, leaving \$515,000,000 to be added to the world's stock. Considering that a gross total production of \$1,233,000 in the ten years from 1850 to 1860, when the California and Australia mines were most fruitful, led to a marked rise in prices, this net addition of \$515,000,000 in the last five years ought to have been effective in the same manner, and probably it would have been thus effective but for the interference of Russia and Austria. That interference having now come to an end, the continued increase in the yield of gold should legitimately lead to a fall in its purchasing power, just as stopping the absorption of silver by our Government in 1893 led to a fall in the purchasing power of that metal. The British bimetallists, in the face of the repeal of the Sherman act, insist that it was the closing of the India mints in 1893 which caused the decline, but this is untrue. As soon as our Government, in 1893, ceased to obstruct the natural course of trade, silver, under the influence

turbing cause, such as the stoppage by war of South African gold mining, comes in to prevent it, other commodities will rise also. MATTHEW MARSHALL

of a steadily increasing supply, fell in exchange value, and now that Russia and Austria have

ceased to interfere with the natural distribution

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minish, or, what is the same thing, the gold

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FINANCIAL AND COMMERCIAL. New York Stock Exchange - Sales and Range of Prices on All Securities Dealt in

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BANK STOCKS. Sales. Name. Open High Low Close 25 Hard Commerce 203 203 203 203 200 Mechanics 192 192 192 192 192 55 Tradesmen's 95 95 95 95 95 Western National, 1104 1103 1103 1103

The Treasury balance at the close of business on Saturday was \$270,148,700, of which \$120,915,146 was gold. The national bank note circulation outstanding at the close of business on Saturday was \$221,539,179, a decrease for the week of \$373,730. Palance of deposits to redeem national bank notes, \$20,002,733, a decrease for the week of \$53,591.

crease for the week of \$53,594.

The imports of general merchandise, including dry goods, at the port of New York last week were \$9,913,831, against \$9,215,755 the previous week, and \$10,081,057 for the corresponding week of last year. The imports of specie for the week were \$92,154, of which \$37,244 was gold, making total specie imported since Jan. 1 \$18,766,870. Exports of specie were: Gold, \$1,072,600, and silver, \$89,090, a total of \$1,52,600, against \$2,603,008 the previous week. The exports of specie since Jan. 1 have been: Gold, \$10,028,505, and silver, \$10,222,138, a total of \$32,250,708.

The weekly statement of averages of the The weekly statement of averages of the Clearing House banks shows:

Clearing House banks shows:

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Leans. \$495.818.400 \$406.218.800 Inc. \$607.400 Rese's #138.719.100 \$189.108.400 Inc. \$434.500 R's've r'u 129.787.850 121.014.250 Inc. \$26.400 Surp'us, \$17,981,950 \$18,189,350 Inc. \$205,100 The surplus a year ago was \$10,064,075, and two years ago \$82,008,025. The Reorganization Committee of the Syra-cuse Street Railway Company has extended the time for the deposit of securities with the Guar-anty Trust Company under the plan of reor-ganization until April 27, without penalty, after which date deposits will be accepted, if at all, on terms to be announced. The committee controls a large majority of the bonds.

BANKING AND FINANCIAL. [Advertisement.]

AND STOCKHOLDERS SHOULD

BONDHOLDERS AND STOCKHOLDERS SHO READ RESULTABLE BOND RECORD. a monthly Journal of recomming and Finance, con-taining latest entitless recreatisated news of the denie quotations resulted importable, sport dissection the annual reports of all rai coul and other public corporations, with a view to presenting a free state-ness rous range financial civilition, physical char-acteristics and condition, and traffic: also articles upon the leading financial questions of the day-we ten by the affect specializes. For solvin all News thanks and at 40 Newsan street, New York, 45 per year; 25 couls per copy. MARRIED.

PULSPORD-FORT.-On Wednesday, April 15, 1890, at Christ Church, Elizabeth, N. J., Lilian de Perster, daughter of the Rev. Richard Bayley Post, to John Arthur Pulsford.

ABERI,-On Sunday morning, April 19, 1886, John H. Abeel, in the Sist year of his age.
Priends of the family are luvited to attend the funeral from his late residence. 127 2d av., on Wedneeday, April 28, at 10 o'clock A. M.

DONOVAN,—At her residence, 1,536 Madison av-Ann Donovan, widow of Michael Donovan, Requiem mass at St. Cecilia's Church, East 100th st., on Tuesday morning at 11 o'clock. Interment in Calvary Cemetery. BONNELLY,-On Saturday, April 18, at St. Vin

cent's Hospital, Lawrence Francis Donnelly, sged 25 years. Funeral from his late residence, 947 East 80th st. Tuesday, April 21, at 9 A. M.; thence to the Church of St. Paul the Apostle, corner 60th st. and Columbus av., where a solemn requiem mass will be of-fered for the repose of his soul.

EUSTACE.—At the residence of his mother, 539
East 86th st., John F. Eustace, late receiving teller of Emigrant Industrial Savings Bank. Notice of funeral hereafter.

HENT.-On Saturday, April 18, Andrew Wesley Kent, in the 45th year of his age.
Funoral services at his late residence, 128 West 59th
st., at 9:00 A. M. Monday, April 20. It is requested that no flowers be sent. LUNDIE,-on April 18, of pneumonia, Samuel

Wilson Lundle of New York city, son of the late Win. B. and Emma J. Lundle, aged 24 years. Funeral services from residence of his uncle. Na-thaniel Lundle, 809 Union st., town of Union, N. J., Tuesday, April 21, 1698, at 2 P. M. Friends re

MITCHELL,-At his residence, 46 East av., Long Island City, April 19, 1896, John J. Mitchell, ex Sheriff of Queens county. Funeral from St. Mary's Church, Long Island City. Wednesday, April 22, at 10 A. M. Friends of his brothers, the Rev. J. H. Mitchell and M. T. Mitchell are invited to the obsequies. Interment in Holy Cross Cometery. Please omit flowers. Reintives and friends and members of John J. Mitchell Lodge, No. 388, A. O. U. W., are respect

RICHARD HARGROVZ, Secretary, TERRENCE MORRIS, Master Workman. POPE,-At a regular meeting of the Board of Directors of the American Tobacco Company held at its offices in New York city on April 15, 1896, the following resolutions were unanimously

fully invited to attend funeral.

Resolved. That in the death of Mr. John Pope, who was a director and Vice-President of this company from its organization to his death, the company has lost an able and faithful officer, the directors a conservative and prudent associate, his family a devoted member, and the community in which he lived a useful and generous citizen; that though Mr. Pope possessed rare business qualifications and commanded the confidence of those with whom he dealt, his most shining qualities were his gentieness with his companions, his generous sympathy with the afflicted, and his unostentatious charity to the needy; thinking no evil of others, he lived and died with the confidence of all, respected for his integrity and loved for his

Resolved. That these resolutions be spread upor the minutes, and that copies be published in the newspapers of New York city and Richmond, Va., and an engressed copy be sent to the family of Mr. Pope. JAMES B. DUKF, President. Mr. Pope. JAMES B. JOSIAH BROWNE, Secretary.

STEERS, Suddenly, at his residence, 143 East 35th et. April 17, 1896, James Rich Steers, in the 85th year of his age.
Funeral services at Trinity Chapel, 25th st., near Broadway, on Monday, the 20th inst., at 10 o'clock A. M. Please omit flowers.

VAISSIER.-On April 18, Mare Valssier, in hi His friends, members of the New York Stock Ex change, and Lotus Club are invited to attend his funeral at St. Vipcent de Paul Church, 23d st., near 6th av., on Tuesday, April 21, at 9 o'clock.

A -WOODLAWN CEMETERY.
OFFICE, 20 EAST 28B ST.
WOODLAWN STATION, 24 TH WARB,
HARLEM RAILROAD,

Sperial Hotices. NOTICE TO THE OWNERS OF DOGS. -LICENSE.

Dog Licenses or Renewals for 1806 are now ready for issue and may be had at the Headquarters of American Society for the Prevention of Cruelty to Animals, 10 East 22d st., New York, Original licenses or renewals for 1995 must be pre-sented at the time of applying for renewals for 1805. Licenses issued for year ending April 30, 1896, are void on and after that date.

Dogs not licensed pursuant to law prior to the lat day of May will be selest and taken to the Shelter for Animals, 102d st. and East River.

Any person who does not produre a license or who falls to comply with the law is liable to pay a fine of Ten Dollars. fails to comply with the law is liable to pay a fine of fren Bollars.

A reward of Twenty five Bollars will be paid for the arrest and conviction of any person found stead-ing a dog bearing a license tag of the above-named society in the city of New York.

NEW YORK, April 20, 1806.

Financial.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioneer.

REGULAR AUCTION SALE STOCKS AND BONDS. TUESDAY, April 21, at 12:30 P. M.,

at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

(By order of Louisa S. Wright, administratrix, etc., of Jane-Jones deceased.)

Claim against Benjamin C. Wetmore amounting to \$4,500 with interest from Setober, 1892.

(By order of administratrix of Samuel Ketchum.)

I memberahip New York Produce Exchange.

(For account of whom it may concern.)

\$5,565,000 St. Louis and San Francisco Hailway Concerning the setober of the setober order).
Order for 100 shares Keely Motor Co. of New England, issued Jan. 26, 1sud (hypothecated).
Agreements by John W. Keely to deliver 10 shares of a company to be oranized based on certain inventions of his known as a illustrator, a Vibratory Engine and other invention.
Lists at Auctioneer's, 71 and 73 Liberty at.

INSURE YOUR TITLE.

Why carry the risk yourself? Why rely on any protection but the

best? FOR A POLICY HOLDER, THIS COM PANY

1. Defends at its own expense any suit brought against a title guaranteed by it. 2. Pays any claim established against the

& Compels an objecting purchaser to complete his contract to buy; or, if defented in the attempt to do so, either pays the damages or takes the property off its policy holder's

No other system does any of these things, but leaves all the risk and loss to be borne by

TITLE GUARANTEE AND TRUST COMPANY.

Offices 55 Liberty St., N. 1. 26 Court St., Prooklyn, N. E. cor. 55th St. & 7th Ave., N. Y. CAPITAL,.....\$2,000,000. SURPLUS,.....\$1,250,000.

Norfolk & Western R. R. Co. Maryland & Washington Division. FIRST MORIGAGE BONDS.

Holders of above to de who are dissatisfied with the terms offered them in the Pinn of Reorganization lated March 18th. I ends are requested to communi-tate with the understand before depositing their dated March 1215. Instruction of before deposition of the thick the transfer of before deposition of the transfer of the trans

WISCONSIN CENTRAL REORGANIZATION. At a duly called meeting of depositing ficultinities, held on the 14th Instant. the plan of reorganization as submitted by the Committee was unanimously

adopted.

Deposits of First Fortgage and Income Bonds may still be made with the United Status Trust Company in New York, and with Messrs. Brown Brothers & Co. in lieston. SEORGE COPPELL, Chairman, EEW YORK, January 16th, 1994.

Financial.

OREGON SHORT LINE NORTHERN PACIFIC & UTAH NORTHERN

REORGANIZATION. The committee has received, under the Plan of Re-organization, the following securities: \$10,49%, \$600 Consolitated Morrgage 8 per cent. bonds of the Oregon Short Line and Utah Northern Ballway Co., being 97 per cent, of the amount outstanding: \$1,461,000 Utah Southern General Mortgage bonds, being 93 per cent, of the amount outstanding; \$1,763,000 Utah Southern Extension First Nortgage bonds, being to per cent, of the autount out standing: \$21,550,000 of the capital stock of the Oregon Snort Line and Utah Northern Railway Co., being 93 percent of the amount constanding. In addition to the above \$12,749,500 Collateral

Trust 5 per cent, bonds of the Oregon Short Line and Utah Northern Railway Co., being 95 per cent, of the amount outstanding, have assented to the plan. The committee has this day roted to extend the time for deposit or stamping of all classes of securities receivable under said Plan until and including MAX 18T. 1806. After that data securities will be received ONLY at the discretion of the committee and upon payment of PENALTIES as follows, to wit: FIFTY DOLLARS (\$50) upon each bond and ONE DOLLAR (\$1) on each share of stock. IN ADDITION to the assessment required

SAMUEL CARR, Chairman, ALEXANDER E, ORR,

GORDON ABBOTT, GARDINER M. LANE, A. A. H. BOINSEVAIN, GEORGE P. BUTLER, Secretary, 54 Wall Street, New York HENRY G. NICHOLS,

Guaranty Trust Co.

NEW YORK, April 15, 1896.

of New York. Formerly New York Guaranty and Indemnity Co.

Mutual Life Building. 65 CEDAR STREET, N. Y. CAPITAL, - - - - \$2,000,000 SURPLUS, - - - - \$2,000,000 ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR, TAKES

ENTIRE CHARGE OF REAL AND PERSONAL INTEREST ALLOWED ON DEPOSITS subject to check or on certificate. WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President. GEORGE R. TURNBULL, 2d Vice-President.

HENRY A. MURRAY, Treas, and Sec.

DIRECTORS. Samuel D. Babcock, Adrian Itelin, Jr., George F. Baker, George S. Bowdein, Frederic Cromwell, Walter R. Gillette. G. G. Haven, Oliver Harriman,

Richard A. McCurdy, Walter G. Oakman. Alexander E. Orr, Henry H. Rogers, Henry W. Smith. H. McK. Twombly, Frederick W. Vanderbilt, R. Somers Hayes. Charles R. Henderson, William C. Whitney.

REPUBLIC OF CUBA \$2,000,000

SIX PER CENT. GOLD BONDS. Sealed proposals will be received until the o'clock P. M., April 20d, 1890, at the office of the Treasurer, No. 192 Water Street, New York City, for the purchase of all or any part of \$2,000,000 Republic of Cibla six per cent, God Coupon Bonds, being a gorton of an issue of \$10,000,000 authorized by the Caltan Government, principal and interest psyable in the cities of flavana or New York.

The recitals in the bond make the principal due ten cars after the eveniation of the Island of Cubs by the Spanish forces, the Republic reserving the right to take inplant pay said bonds at any interest period, at the face value thereof, and piedges all revenues to the payment of principal and interest. Denominations \$1,000, \$500, \$100,\$50.

The Coupons are psyable on the first days of April and Getober of reconyear, with the understanding that payment of same may be deferred until six months after the evacuation of cubs by the Apontsh forces, and are receivable for taxes in proportion of one-fifth.

All preposals must be sealed and endorsed "BID

one-fifth.

All proposals must be scaled and endorsed "BID FOR BOXIDS." Proposals for all or a part of the above lesse at any price will be taken into consideration, but the right is reserved to reject bids under a vity percent of face value. FURTHER PARTICULARS MAILED UPON APPLICATION.

B. J. GUERRA, Treasurer, No. 102 Water St., New York City, New York.

REORGANIZATION Atchison, Topeka & Santa Fe Railroad Company

SECOND MORTGAGE CLASS A BONDS SECOND MORTGAGE CLASS B BONDS INCOME BONDS OF 1889. To the Holders of Union Trust Company

The preferred Stock of the New Company is now ready for delivery, and the balance of the cash as-sessment on the above-mentioned Bonds-being two per cent, on the par value thereof—has been called for

payment on or before the tnirtieth of April, 1896. Certificates should be presented, and payment made, at the office of Union Trust Company of New York, 80 Broadway, on or before April thirtieth, 1806; after which date payments, if received, will be sub-ject to such penalties as the Committee may prescribe NEW YORK, April 15th, 1896.

Union Trust Company of New York.

THE STATE TRUST CO., 36 WALL STREET.

Capital and Surplus, \$1,800,000.

Acts as Trustee. Registrar, Transfer and Fiscal Agent of Corporations, and as Exco-utor, Administrator, Trustee, Guardisa, and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidenta, W. A. NASH, Vice-Presidenta, JOHN Q. ADAMS, Secretary. MAURICE S. DECKER, Treasurer. TRUSTEES.

Heary Steets, ticorge W. Quintard, Forrest H. Parker, Charles Scribner, Charles L. Hiffany George W. Whits, Persival Knauth, Join Q. Adams, Francis Lynde Stetson, Thomas A. Mciatyre, Edward E. Poor, William Point, Charles R. Frink, W. L. Trenkeith William B. Kendall, Watter S. Johnston, Livelin A. McAlpha Antrew Mills, William A. Nash, Coorge Fester Peabody, J. 1. Probst.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURTIASE, SALL, OR EXCHANGE OF AROVE SECURITIES. LISTS ON APPLICATION. N. W. HARRIS & CO.,

BANKERS, 15 WALL STREET.

GREEN BAY, WINONA AND ST. PAUL RAILWAY COMPANY. the holders of First Mortgage and Consolidated Mertgage Bonds,

Bonds must be deposited with the Farmers' Loan and Trust Company on or before the 20th day of April, 1886, in order to participate in the plan of reorganization of said railroad. No bonds will be received after that date.

WM. JAY HUNT.
C. LEBYARD BLAIR,
MARK T. COX, Chatrana. LOCOMOTIVES.

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA. IMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

Moderaly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactors.
Currespondence Solicited.

Linancial,

Reorganization.

NEW YORK, PHILADELPHIA, AND BERLIN, April 4th, 1890, Holders of two-thirds in amount of the undermen tioned bonds, certificates and notes, having in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1906, all holders of outstanding

Northern Pacific R. R. Company's

General Second Mortgage Bonds, General Third Mortgage Bonds, Dividend Certificates, Consolidated Mortgage Bonds, Collateral Trust Notes, Preferred Stock, Common Stock.

and Northwest Equipment Stock, and Trust Company's Receipts for the above

described bonds, are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday. APRIL 23D, 1890, receiving suitable certificates

of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Ho'ders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds de-posited under the Hondholders' Agreement of February 10, 1894, not already stamped by us as assenting to the pian and agreement of March 10, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time here-after, in their discretion, they may exercise, to ex-clude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly as-tenting to the plan and agreement.

The cash payments in respect of stock will be paya-

ble upon dates hereafter to be announced.

Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to sesurity-holders are therein set forth.

Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

J. P. MORGAN & CO., 23 Wall Street, New York. DREXEL & CO., 5th and Chestnut Sts., Philadelphia

DEUTSCHE BANK. Berlin, and its branches in London, Frankfort on Main, Bremen, Hamburg,

TO THE BONDHOLDERS OF THE Northern Pacific & Montana Railroad Company

AND THE HOLDERS OF

Knickerbocker Trust Co. Receipts therefor. NEW YORK, April 8th, 1896. The undersigned Committee, after negotiation with the Northern Pacific Reorganization Managers, has arranged with the latter that, pursuant to the provisions of page 14 of the Plan of Reorganization of the Northern Pacific Railroed System, the bonds of the Northern Pacific & Montana Railroad Company may participate in such reorganization, receiving for each \$1,000 present bond, with all unpaid coupons

\$500 in the new 3 per cent. General Lien Bonds, staring interest from January 1st, 1897.

\$500 in the new Preferred Stock Trust Certificates of the reorganized Northern Pacific Railroad Com-

pany.

Holders of homis of the Northern Pacific and Montana Railroad Company, or of Knickerbocker Trust Company He cipts therefor, in order to par theipate in this arrangement, are notified to deposit their bonds or receipts with Messes. J. P. MORGAN & CO., 28 Wall Street, New York, not later than APRIL 23D, obtaining in exchange therefor suitable reorganization certifi cates to be issued by them. Bonds or receipts not so deposited may, at the discretion of the Reorganization Managers, be excluded from the benefits of this ar-

The undersigned committee are unanimously of the opinion that prompt acceptance of the foregoing proposition is for the best interests of all bondholders

receipt holders. GEORGE R. SHELDON, ROBERT MACLAY, CHAS, T. BARNEY, ISIDOR WORMSER,

HOWARD MANSFIRLD, Counsel. United States

Morigage & Trust Co. Transacts a General Trust Business.

Takes Entire Charge of Real Estate. Loans Money on Bond and Mortgage. Issues First Mortgage Gold Bonds. Interest on Deposits Subject to Check.

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Luther Kountso. Vice-President.
Luther Kountso. Vice-President.
Luther Timpson. Vice-President.
Arthur Turnbull. Treasurer.
William P. Elliott. Secretary.
Clark Williams. Asst. Secty and Treas.
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Charles D. Bickey, Jr.. Gustev F. Kinsel.
Theodore A. Havemeyer, Luther Kountse.
Charles B. Benderson.
Lichard A. McCurdy.
DIRECTORS.

Richard A. McCurdy,
DIPENTONE,
Samuel D. Babcock,
Dumont Clarke,
Charles D. Dickey, Jr.,
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Da

KAICKERBOCKER TRUST CO 234 5TH AVE., cor. 27th st.-Branch, 66 BROADWAY.

B1,000,000.00 DESIGNATED LEGAL DEPOSITORY. Interest Allowed on Time Deposits, Checks pass through S. Y. Clearing House.
Acts as executor. Guardian or Administrator of Estates, and as tweetver, Resistrary, Transfer and Financial Agent for States, Railronds, and Corporations. Money Lounced on Bond and Muctings,
Separate Department with
Separate Department with
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CHARLEST, ALDRY, User President,
JOSEPHET BROWN at Vice-President,
THENRY TOWNSEND, Ass't Secretary,
HENRY TOWNSEND, Ass't Secretary.

8 Per Cent. INVESTMENT. 8 Per Cent. An a per cent investment with real estate security, the return of principal invested being assured, but with the investor's original proprietary interest re-

Having secured an option upon a block of stock, as described above, and paying quarterly dividends of a percent. I offer same in lots to suit at par (\$10 per

I have made a personal examination of the security. and heartily recommend this stock as a safe invest-Stock purchased now carries dividend of 2 percent. payable June 1st.

For interview or further particulars address

New York City. A CORRESPONDENT

A NECESSITY

No. 27 Pine Street,

Minancial.

Reorganization

OF THE Norfolk & Western Railroad System.

To Holders of the following bonds and stocker

NORFOLK & WESTERN R. R. CO. Adjustment Mortgage Bonds, 190-year Mortgage Bonds, Maryland & Washington Division Bonds, Clinch Valley Division Bonds, Equipment Mortgage Bonds of 1888, Five per cent, Debentures of 1893, Preferred Stock, Common Stock, ROANOAKE & SOUTHERN RY, CQ.

First Mortgage Boads,

LYNCHBURG & BURRAM R. R. CO. First Mortgage Bonds,

A Plan has been issued for the reorganization of the Norfolk & Western Railroad system, including the Roanoke & Southern Railway Company and the Lynchburg & Durham Railroad Company, of which copies may be obtained at the office of the der copies may be obtained at the office of the depositary under said plan. THE MERCANTILE TRUST COMPANY, 180 Broadway, New York city.

Holders of the above mentioned BONDS and STOCKS are hereby notified that their bonds and stocks must be deposited with the depositary above named on or before APRIL 30TH, 1896, after which date deposits will be received only in the dis-

which date deposits will be received only in the discretion of the Committee and on such terms as it may mpose.
Depositing BONDHOLDERS will receive as the time of deposit a sum in cash equal to three months' interest on the new Pirst Consolidated Mortance Bonds to be received by them under the Pian. Holders of STOCK of the above classes are fun-

Bolders of STOCE. Of the above classes are fun-ther nutified that they must pay to the depositary on the terms specified in the Plan, \$12.00 per share de-posited, of which amount \$4 per share deposited must be paid at the time of deposit, \$8 on or before June 1st, 1896, \$3 on or before July 6th, 1896, and \$2.50 on or before August 6th, 1896. In considera-tion of such payment they will be entitled to receive common stock in the new company to the respective amounts stated in the Plan.

amounts stated in the Plan. Any further information in connection with the reorganization may be obtained upon application us

NEW YORK, April 6th 1896. LOUIS FITZGERALD, Chairman J. RENNEDY TOD, GEORGE COPPELL, A. A. H. BOISSEVAIN, ROBERT PLEMING, C. SLIGO DE POTRONIER, H. F. R. HUBRECHT, New York Executive Reorganisation Committee.

W. E. GLYN, Secretary, W. E. GLYN. Secretary.

15 Wall street, N. Y.

SEWARD, GUTHRIE, MORAWETZ & STEELE,

Counsel.

To the Holders of Bonds, Notes, Preferred and Common Stock of the SYR-ACUSE STREET RAILROAD COMPANY and Certificates of the Central Trust Company, representing the deposit of Syracuse Consolidated Street Railway Bonds.

At the request of holders of securities who have as yet been unable to deposit them under the plan of reorganization, an extension of time is granted until April 27th, 1896, for such deposit without penalty, April 27th, 1896, for such deposit without penalty, with the Guaranty Trust Company of New York, No. 85 Cedar Street, New York City. After April 27th, 1896, deposits will be accepted if at all on terms to be announced. The Committee controls a large majority of the Bonds.

NEW YORK, April 18th, 1896.

CHARLES E. FLINT, Chairman,

WALTER G. OAKMAN, ANTHONY N. BRADT, ROBERT C. PRUYN. STEPHEN PEABODY, FREDERICK STRAUSS. THEODORE H. CONDERMAN, WILLARD R. KIMBALL FREDERICK STRAUSS, Sec'y.

Mills Building, New York. DAVIES, STONE & AUERBACH.

THE EQUITABLE LIFE ASSURANCE 80-CIETY OF THE UNITED STATES will loan money

ON BOND AND MORTGAGE at current rates upon desirably located prop-

erty in New York City without expense for Lawyers Fees.

Principals, or those authorized to represent them, will receive prompt answers as 🐿 acceptance of loans upon application to Bureau of Loans, Equitable Life Office, 120 Broadway, New York,

Continental

Trust Company. CAPITAL,

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WILLIAM ALEXANDER SMITH, 1st Vice-Pres's
GORDON MACDONALD, 2d Vice-Pres's and Secty
Assistant Secretary Assistant Secretar HENRY E. DABOLL, Designated by the Supreme Court as a

Depositary for Court Moneys. Interest Allowed on Deposits. Executes all Trusts TRUSTEES. TRUSTEES.

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Oliver Harriman, Jr.,
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Agents and Correspondents of the
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Issue Letters of 'fredit for travellers, available in
all parts of the world.
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Execute orders for the purchase and sale of investment bacurities.

Clertions and Mertings.

DELAWARK AND MUDSON CANAL COMPANY—
NEW YORK APPRIORS ISSUE The approarmenting of the stockhoolers of this company will be brid at the office of the company at 10 critical street, in this city, on 1 weeklay this 17th day of they have for the decriment of Managers and for other basiliess. The poly will open at 13 octobes noon, and remain them for one four. The transfer beens will be closed from the closed from the closed from the closed from the closed four transfer beens will be closed from the closed fourthest sectorials. But it is the four of the floor of t

to a successful concern. A canalize man relieves the managing pariner, enlarting the scope of the latter receivity, without the rise of insulates contineed with placing the correspondence in the sands of the old harry typewriter or ciers. Do you not need suits a man? An WY, through office man, accusatement to use the stemographer, well educated, experienced; bond furnished; wages \$25.

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